

May 22, 2003

COMMITTEE ACTION REPORT

On Tuesday, May 20 and Wednesday, May 21, 2003, the Committee on Financial Services met in open session and considered the following measures:

A resolution by Mr. Frank of Massachusetts, ELECTING MR. DAVIS OF ALABAMA TO THE SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS, was AGREED TO by a voice vote.

H.R. 1474, THE CHECK CLEARING FOR THE 21ST CENTURY ACT, was ordered reported to the House with a favorable recommendation, with an amendment, by a voice vote.

The following amendment was considered:

An amendment by Mr. Watt, no.1, clarifying consumer protections for substitute checks under the Uniform Commercial Code, was **AGREED TO** by a voice vote.

H.R. 2143, THE UNLAWFUL INTERNET GAMBLING FUNDING PROHIBITION ACT, was ordered reported to the House with a favorable recommendation, by a voice vote.

H.R. 1375, THE FINANCIAL SERVICES REGULATORY RELIEF ACT, was ordered reported to the House, with an amendment, by a voice vote.

The following amendments were considered:

An amendment in the nature of a substitute by Mr. Oxley, no. 1, making extensions on the terms of the Federal Home Loan Bank Directors prospective and clarifying the civil remedies that can be imposed by the Federal Deposit Insurance Corporation, was **AGREED TO** by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Lucas of Oklahoma, no. 1a, clarifying the regulatory structure for state chartered, multi-state banks, was **AGREED TO** by a voice vote.

An amendment to the amendment in the nature of a substitute by Ms. Waters, no. 1b, striking section 609 (relating to the shortening of the antitrust review period), was **NOT AGREED TO**, by a record vote of 27 yeas and 35 nays (Record vote no. FC-8).

An amendment to the amendment in the nature of a substitute by Mr. Bachus, no. 1c, striking section 614 (relating to standards for institution affiliated parties), was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Mr. Ackerman, no. 1d, requiring any depository institution who reports negative information to a consumer reporting agency disclose that information to the consumer, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Mr. Israel, no. 1e, providing protection of credit of persons in combat or activated for military service, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Mr. Gutierrez, no. 1f, requiring disclosures for wire transfers, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Mr. Gillmor, no. 1g, prohibiting ILC's that are not financial in nature from exercising de novo branching authority, was WITHDRAWN.

An amendment to the amendment in the nature of a substitute by Mr. Kanjorski, no. 1h, striking section 301 (relating to privately insured credit union membership in the Federal Home Loan Bank), was NOT AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Leach, no. 1i, prohibiting all ILCs from engaging in de novo branching, was NOT AGREED TO by a voice vote.

An amendment to the amendment in the nature of a substitute by Mr. Gutierrez, no. 1j, requiring a study by the Federal Reserve Board on the use of Matrícula Consular Cards, was WITHDRAWN.

H.R. 2120, FINANCIAL CONTRACTS BANKRUPTCY REFORM ACT OF 2003, was ordered reported to the House with a favorable recommendation, by a voice vote.

H.R. 23, TORNADO SHELTERS ACT, was ordered reported to the House with a favorable recommendation, by a voice vote.

H.R. 1614, HOPE VI PROGRAM REAUTHORIZATION AND SMALL COMMUNITY MAIN STREET REJUVENATION AND HOUSING ACT OF 2003, was ordered reported to the House with a favorable recommendation, by a voice vote.

H.R. 1276, AMERICAN DREAM DOWNPAYMENT ACT, was ordered reported to the House with a favorable recommendation, with an amendment, by a voice vote.

The following amendments were considered:

An amendment by Mr. Crowley, no. 1, eliminating maximum allocation amounts from the formula, was WITHDRAWN.

An amendment by Ms. Velazquez, no. 2, ensuring the suitability of recipients of downpayment assistance, was AGREED TO by a voice vote.

An amendment by Mr. Capuano, no. 3, making municipal employees eligible for downpayment assistance through the Home Program, was RULED NON GERMANE by the Chair.

An amendment by Mr. Capuano, no. 4, making municipal employees eligible for downpayment assistance through the American Dream Downpayment Program, was AGREED TO by a voice vote.

An amendment by Ms. Lee, no. 5, providing foreclosure prevention counseling, was NOT AGREED TO by a record vote of 25 yeas and 35 nays (Record vote no. FC-9).

An amendment by Mr. Meeks of New York, no. 6, expanding coverage up to 4 family residences, was WITHDRAWN.

The Committee adjourned subject to the call of the Chair.